

Washington, DC -- U.S. Representative Michael A. Arcuri (D-Utica) voted today for legislation to shield more than 42,000 individuals in the 24th Congressional District from increased taxes through the Alternative Minimum Tax (AMT) this year.

“The Alternative Minimum Tax is a silent menace for millions of middle-class families, threatening to slam hard-working families with higher taxes just as food and energy costs skyrocket,” **Arcuri said**. “Today, I voted to protect local families and small business owners, who would otherwise be hit with this unfair tax increase. I continue to keep my pledge to bring tax relief home to middle-class New Yorkers, and that’s exactly what this bill does - help working families keep more of their hard-earned money.”

The Alternative Minimum Tax Relief Act of 2008 (H.R. 6275), passed by the U.S. House of Representatives today, would save an estimated 25 million Americans from a tax increase. It also increases the AMT exemption amount to \$69,950 for joint filers and \$46,200 for individuals. In the 24th district, this legislation would ensure that more than 42,000 people are protected from having to pay higher taxes under the AMT, including approximately 6,051 individuals who make less than \$75,000 a year and have never had to pay the AMT before.

H.R. 6275 is fully paid for and provides fiscally responsible relief from the AMT without adding to the national deficit by closing tax loopholes that allow wealthy investors on Wall Street to pay a lower tax rate on their income, encouraging tax compliance, and repealing unnecessary government subsidies for big oil companies who have posted record profits.

“I am proud to vote for fiscally responsible legislation that provides tax relief now without saddling our children with debt,” **Arcuri said**. “By making sure millionaires pay their fair share of taxes and ending wasteful subsidies for big oil companies, this legislation makes fiscally responsible middle-class tax relief a reality.”

Last year, Arcuri voted repeatedly for successful legislation to protect more than 36,000 individuals in the 24th Congressional District from having to pay the Alternative Minimum Tax (AMT) in 2008. Today’s vote is Arcuri’s fourteenth to lower middle class taxes.

The AMT was originally developed to make sure multi-millionaires were paying their fair share of taxes and was never designed to hit middle-class families. Because the threshold for the AMT has never been adjusted for inflation, without Congressional action this tax would trap millions of middle-class families with an unnecessary tax increase.

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